MONEY MARKET EASIER

Wall Street Is Pleased with Outcome of Ore Deal.

POLITICS FAILS TO ALARM

terests-Atchison's Five Per Cent. Dividend Now Meets with Approval from Those Who First Opposed It.

New York, Oct. 7.—There were no such in the country who have thought about the matter in recent years. sensational occurrences last week affecting the stock market as there were in the NEW YORK STOCK MARKET OCT. 6. week preceding, and most of the week the price movement of stocks held steadlly within a narrow range. Speculation could hardly be sald to be inactive, inasmuch as the daily volume of Stock Ex- Allis-Chalm. change transactions averaged above a million shares, and on Friday the official announcement of the consummation of the ore deal transaction that so long hung fire between the Great Northern Railway Company and various private owners of the one hand, and the United States Steel Corporation on the other, gave a fillip to the market which sent quotations up very

Before that time a feeling seemed to prevail that on account of the impending fall elections and perhaps by reason of other causes, there would be no great operations undertaken by the leaders in the financial world for some weeks to come, and that in the meantime therefore the security market might be expected to be dull or at least less animated than it had been during the month of September.

No doubt the buoyance of speculation for the rise was to a greater or less extent chilled by the action of the directors of the Atchison Railway Company in declaring only a semi-annual dividend on the Atchison common shares at the rate of 5 instead of 6 per cent. Up to within a couple of weeks ago sentiment was almost universal in the financial district that the Atchison common dividend was to be raised to 6 per cent. It then became known that while large, and perhaps the largest, stockholding interests in the company were in favor of such a course, the active management of the road were opposed to it and approved only a 5 per

Revenues 60 for Improvements.

The stand taken by the management was the one that is almost invariably maintained by those directly charged with the care and operation of railway properties. Railway officials almost invariably want to spend, so far as they are allowed to do so, the revenues of their company in improving the property of the company. With these men the wishes of stockholders are logically a secondary

Now that the terms of the lease of the public, the general opinion of the arrangement seems to be that both parties to it have made a good bargain. The Steel Corporation is now placed, as it was not before, in the position of having its future supplies of ore secured, and this, too, without any increase in its capitalization; and there appears to be little doubt among experts in these mat-ters that the rapidly diminishing quandistant time in the future current prices Walker pfd....
for iron ore will seem very cheap. The benefits to the Great Northers.

Money Situation Improves.

One thing that was very evident throughout the week was that the money situation was easier, and this has really been the most important development of the last six business days. Call money sagged steadily from a ruling rate of 7 per cent on Monday to a ruling rate of 3 per cent on Friday, and that it displayed this ease was not a little surprising to bankers, who had believed that owing to the time that was necessary to clapse before the money distributed on the first of October would return to this center, fairly stiff call money rates would be prolonged quite a little after the first of the month. The change of greatest moment that occurred, however, was in the price of time funds. Time money up to the middle of the week was held only at the legal rate by nearly all lenders, save lateral or by borrowers in doubtful

No doubt, one matter contributing greatly toward ease in the money mar-ket was the order of the Secretary of the Treasury for the deposit of \$25,000,000 of public funds in the national bank de- Chicago, Oct. 7.—Tentative drafts of an in Rules Soon to Be Issued by or were willing to go to the expense and trouble of procuring bonds of the kind specified by the Treasury.

The city is to have the right to purple food and Drug Commission, under the extense of the city is to have the right to purple food and Drug Commission, under the extense of the extense of the city is considered in the city is soon to be issued by the National Purple food and Drug Commission, under the extense of the city is considered in the city is soon to be issued by the National Purple food and Drug Commission, under the city is considered in the

tem, to the plan of a central reserve national bank in the country, following the general lines already enforced in the other great civilized nations of the world but recognized, as do all our bankers and public men, that political and financial prejudices are such in our country, and will probably remain such for years to come, that the establishment of a Bank of the United States is impossible. They therefore suggested, first, the repeal of the law limiting to \$2,000,000 the quantity of national bank notes that can be re-tired in any one month, since it is well established that a bank will hesitate to take out such circulation as is needed in times of money stringency if facilities are wanting for prompt redemption of this currency when occasion for its use has passed; and, secondly, that there should be no further locking up of money Impending Elections Do Not Bring by the national Treasury, but that all steeper Expected by Financial Incumulate beyond a fair working balance should be deposited in the national banks. Beyond any question, our present cur-cency system is in need of immense and thoroughgoing reform, and the suggestions as made by the Chamber of Commerce committee on the subject certainly em-

Allis-Chat. pfd	300	8415	44%	4412		443%
Amal. Copper	53,900	115	115%	114%	11114	114%
Am, C. & F	1.100	45%	45%	45%		5514
Am. C. & F. pfd	King	103%	1000%	103%	1035%	
Am, Cotton Oil	200	3514			35%	36
Am Ice Sec	200	100.3	0278			70
Am. Linseed pfd				***		***
The Landston Indiana	200	5553	2000	2757	2027	74
Am. Loco	300	784	74%	75%	71%	13
Am. Steel Fdy	310	10%	1952	10/2	10%	10%
Am. 8, F. pfd	200					
Am. Smelt	100	135	155%	155	100%	151%
Am. Smelt, pfd	3,300	115%	115%	1153%	11534	115%
Am. Smelt. B	100					
Am. Sugar	1,000	13612	136%	135%	135%	136
Am. T. & T Am. Tob. pfd	4,500	****				
Am. Tob. pfd	100			X112		
Am. Woolen	500	37	37	57	37	57
Anaconda	3,700	281	25174	280	281	281
	47,100	2071		200	193%	101%
Atchison	4,508	104	104%	103%		
Atchison pfd	100	10114		101%	RIPA	101%
At. Coast Line	100	14018		110%	140%	F813.
Balto, & Chio	2,680	1225	123%	1225	1246	12377
Brook, R. T	1,900	- 77 %	. 78	77%	78	78
Can. Pacific.	2,703	178%	179	17885	17814	17354
Ches. & Ohio	1,990	621	62%	62	62	6254
Chi, & Alt.	330		-3396	3256	35%	3232
F75 F74 NS	500	19	19	1979	INTO	. 19
Chi G W nfd R	- 100	27%	27%	2011	2716	27%
C AT & S+ D	4,499	178	176	175%	175%	177
Chi. G. W. pfd B C., M. & St. P. C. & N. W. Chi. U. T. pfd. C., C., C. & St. L.,			268%	2818	20814	20714
Contract of the Contract of th			5362.0		1775	
Citie U. T. Billion	290	17	17%		41.72	90
the to to a blo been	1,000	93	53	153	93	
The A'r All Annendrenies	9,200	51	57	5514		5776
Colo, Sommer	1,800	49%	49%	40	4954	3914
Colo. Sc. 2d	1,500	54	5112	54		53%
C. & H. C. & L	490					V
Corn Prod	1.000	20%	20%	20	20%	20%
Corn Prod pid	130					
D, & H	656	92415	22435	901	201%	221%
D. & B. G	200					
Dis. Sec.	1.560	76%	70%	69%	69%	20%
D., S. S. & A. Md.	100					
The Co. C. W. A. Diller		2522	4000		2000	2278
Drie	40,500	47	48%	4676	45%	47
Evic Ist	200	7736	77%	277%	27%	70%
Erie 2d	500	79	71	2.0	70%	79%
Gen. Electric	6,000	17235	178	172%		176%
424 Nouth wild	5.000	V) 35	7996	29494	7775	

50 48% 48% 18% 48% 48% 48 4,100 216 216 214½ 214½ 216½ 200 37½ 37½ 37 37 37 37½ 6,500 141½ 141½ 140% 111 141₹ 400 51 54 54 54 54

are manifestly great. These corporations are selling at a price that will not them almost uncounted millions of dollars properties which were originally bought Open, High Low Cl. Open, High Low Cl.

Chipman, manager, 1391 F street northwest.
Open, High, Low, Close,
American Can pfd 57 56 56 1
British Col. Copper 11% 11% 11% 11%
Beston Con. Copper32% 32% 32% 32%
Butte Coulitien 114 414 484 484
Publicago Sunway
Cumberland Ely
Greene Copper
International Salt 39% 39% 29% 39%
Heter, Mercantile Marine, 10 10 10 10 48
Mackay Cempanies 73% 73% 73% 73%
Mitchell Mining
Nevada Consol 27% 27% 20% 20%
Nipissing Mining
Standard Oil
1 United Copper
Utah Copper
The second control of

NEW YORK BANK STATEMENT,

Present surplus of the banks is \$9,423,125, aga \$4,286,175 last year and \$12,625,000 two years ago.

CAR PROBLEM TO END.

New Traction Plan Gives City the

positories in different parts of the country. When the plan was put into execution the Secretary discovered, as bankers here predicted he would, and as he has discovered on one or two similar occasions in the past, that comparatively few national hanks in the Secret. few national banks in the South and the service throughout the city and for West either had bonds in their possession the practical unification of the various in Washington, will be centered in a

to be made under the city's directions of the last Congression of the last Con

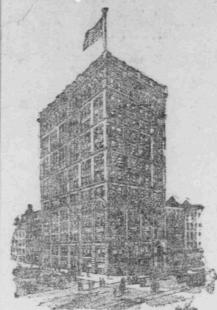


iable."

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THOS. BRADLEY, Real Estate Officer. FRED'K. EICHELBERGER, Trust Officer, JOHN B. LARNER, General Counsel. J. J. DARLINGTON, Advisory Counsel,

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DRUGGISTS WELCOME LAW Aetna Banking &

Wholesale Dealers, to Convene Here, Indorse Late Legislation.

Interest in Convention Is Centered Dr. Wiley and Committee.

In the meantime the druggists are i anks are to be left in the ordi-g the values of the lines on the ture and effect of the new restriction n that an agreement will be and the discussions of the convention, which will be in session from October 8 to 13 inclusive, will revolve about this ink the city's properties are question. As to one thing, however, there is not the slightest doubt. The wholesale druggists will co-operate to the fullest ex-tent with the Government in the enforceent of the new law, which goes into elet January 1. They gladly welcome the orts of the Government to secure abs te purity of all drugs on the market. ives, began to arrive yesterday, and to ay the remaining members are expected

it is believed that the convention will bring 400 persons to the city.

Edgar D. Taylor, of Richmond, Va., who is chairman of the entertainment committee; J. E. Tems, secretary of the association, and Fred L. Carter, of Beston, chairman of the head. ton, chairman of the board of contro have already established headquarters the New Willard Hotel, and are preparing for the reception of delegates. A special train bearing the Western member arrived yesterday afternoon. The programme is as follows:

Monday evening—Reception to the presi

dent of the association at the New Wil-Tuesday, 16 a.m. and 2 p. m.—Business sessions; evening, visit to Congressiona

Wednesday merning-Business session afternoon, call on President at the White House, followed by meeting of local Drugists' Association; evening, annual ban

> Thursday morning and afternoon-Business sessions; evening, theater party. Friday-Trip to Mt. Vernon; evening, closing business session.
>
> The officers of the association are: President, Lucien B. Hall, Cleveland; secretary, J. E. Toms, Indianapolis; treasurer, S. E. Strong.

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M. J. Colbert,
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has in the past, and is growing at the present time, the success of the "Greater Washington" movement will prove most gratifying.

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George H. Macy. Pierre Mali. Henry S. Manning. William L. Moyer. Allan W. Paige, Henry Clay Pierce. William A. Read. Howard S. Rodgers. George H. Russel. William Salomon. Robert A. C. Smith. William H. Taylor. Sir William C. Van Horn. Thomas H. Hubbard,

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